

WEEK OF STOCK MARKET OF KAZAKHSTAN

August 14 – August 20

Money market indicators as of August 20 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	5.87	+4.06
Repo opening at KASE (WA, % APR)			
1 day	KZT	5.83	+4.03
5-7 days	KZT	4.99	+1.45
9 days	KZT	6.03	–
14 days	KZT	5.03	+0.80
28 days	KZT	5.20	+1.00
KIBOR (indicative, % APR)			
1 week	KZT	7.25	-0.75
2 weeks	KZT	7.67	-1.08
1 month	KZT	8.33	-1.17
2 months	KZT	9.00	-1.25
3 months	KZT	9.67	-1.33

Stock market indicators as of August 20 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	149.41	+10.70%
Corporate bonds of “A” listing		
KASE_BP	146.41	+1.56%
KASE_BC	121.64	+1.42%
KASE_BY	7.51	-5.11%
Euronotes of Kazakhstan		
KASE_EP	150.51	+2.64%
KASE_EC	112.97	+3.38%
KASE_EY	3.29	-31.52%

US dollar = **146.28** tenge at official rate for the end of the period.
 US dollar = **146.67** tenge at weighted average rate of the Exchange for the end of the period.
 Rate of tenge devaluation for the period at the Exchange’s rate – **19.6% APR**.

THE CORPORATE SECURITIES MARKET (CS)

In purchase-sale sector a total of 37 deals amounting to \$9,963.0 th. or KZT1, 457.5 m. were made during the analyzed period. In comparison with the previous period (54 deals, \$15,093.1 th. or KZT2,219.0 m) volume of the sector decreased by 34.0%. During the analyzed period deals were made by 18 KASE’s members on 17 instruments 9 of which were bonds. At that, 30.2% of gross turnover (3.2% on purchasing transactions and 57.3% - on sale) were made at the expense of pension market’s subjects. During the last week KASE’s 16 members of “P” and “H” categories were interested in 23 securities, 13 of which were bonds. Stake of pension assets was equal to 13.3% of gross turnover, including 19.9% on purchasing transactions, 6.6% – on sale.

In corporate bonds sector during the analyzed week the market was less active, than during the previous period. The bonds’ prices in overwhelming majority were decreasing, but their yield for the purchaser was increasing. The yield of ALKSb2 rose from 10.05% to 12.00% APR, BRKZb1 – from 6.79% to 6.87%APR, KKGBb2 – from 7.92% to 8.00% APR, KZASb1 – from 7.01% to 10.10% APR, TEBNb – from 10.49% to 10.50% APR. During the week the reason of the yield decrease for the purchaser was the limited number of bonds. The yield of KARMB1 fell from 9.00% to 6.70%

Investment attractiveness of stock exchange financial instruments since August 14 till August 20

Financial instrument	Currency of transaction	Value	Yield, % APR trend
Instruments denominated in KZT			
UKPFb1	KZT	14.00	0
TXBNb1	KZT	11.50	0
TXBNb2	KZT	11.00	0
CS repo*	KZT	9.76	+2.72
ARNAb1	KZT	9.60	-0.40
CCBNb3	KZT	9.50	-0.78
HSBKb3	KZT	8.50	0
MEOKAM,MEAKAM	KZT	6.26	+0.28
KZIKb1	KZT	6.00	0
MEKKAM, notes*	KZT	4.98	+0.21
GS repo*	KZT	3.68	+0.66
Instruments indexed on devaluation			
ALKSb2	USD	12.00	+1.95
ORDBb1	USD	10.93	-0.40
ASFIb2	USD	10.50	+0.31
TEBNb	USD	10.47	+2.11
VTBNb1	USD	10.43	0
RGBRb3	USD	10.20	-0.59
KZASb1	USD	10.10	0
VITAb3	USD	10.01	-0.01
CSBNb2	USD	9.56	-0.18
BTASb2	USD	9.00	-1.50
ASBNb1	USD	8.52	0
TEBNb3	USD	8.50	0
BTASb1	USD	8.50	0
CSBNb1	USD	8.20	0
CCBNb1	USD	8.01	+0.01
HSBKb	USD	8.01	+0.01
KKGBb2	USD	8.00	+0.08
TEBNb2	USD	8.00	0
CCBNb2	USD	8.00	-3.12
HSBKb2	USD	7.53	-0.01
LARib1	USD	7.34	-0.41
ALBNb1	USD	7.01	-0.01
BRKZb1	USD	6.87	+0.08
KARMB1	USD	6.70	+1.11
KZAPb1	USD	6.70	-0.30
ART060.004	USD	6.50	0
NRBNb1	USD	6.20	-0.90
AST048.006	USD	6.07	-0.14
ATFBb2	USD	6.01	-0.02
SYRGb1	USD	6.00	0
ARU060.003	USD	5.96	-2.45
KZPSb1	USD	5.95	-1.15
AST048.005	USD	5.88	-0.14
TMJLb2	USD	5.55	-1.86
KZTKb1	USD	5.50	-0.05
AST036.004	USD	5.42	-0.36
ASU036.003	USD	4.64	-0.01
VKU036.001	USD	4.00	0
KZTOb	USD	3.29	-2.71
ARU024.002	USD	3.00	0
Instruments denominated in foreign currency			
BTASe2	USD	7.80	+0.09
KKGBe2	USD	7.00	0
KZTOe1	USD	6.83	-0.03
KKGBe3	USD	6.58	+0.02
BTASe1	USD	5.12	-1.52
BRKZe1	USD	4.98	+0.03
ENU07.05	USD	3.50	-0.04
ENU04.10	USD	2.42	-0.16
Ifo bonds	EUR	1.02	-0.13

The yields of bonds at which the deals have been made are calculated as average of the deals, for other bonds – as average of sale quotations. Trends are given relative to previous week. Securities marked by asterisk are the instruments with less than a year circulation term (for them effective weighted average rate is given). On bonds with floating coupon forecasted yield is given.

APR, KZTOe1 – from 6.67% to 6.57% APR, ORDBb1 – from 11.33% to 10.93% APR. As regards ASFIb2 the yield remains the same (see the table). During the week capitalization of stock exchange's corporate bonds market decreased by \$1,5 m. to \$2,125.9 m. mainly because of the falling in exchange of trading bonds.

During the last week shares market was quiet. The spectrum of instruments, which were involved in the trades, and also the volume of operations in this sector are practically the same. As regards price change of shares during the week it was significantly decreasing. So, rate of KKGB fell by 9.9%, KZTKp – by 0.1%, VTBN – by 9.2%, but VTBNp – by 2.2%. CCBN (by 2,6%) and KZMS (by 28.6%) were characterized by the price growth, at that the change in exchange of only these two instruments significantly reflected in the capitalization of the stock exchange's shares market, which as of August 20 was equal to \$2,268.3 m. and increased within the week by \$148.4 m. As regards other documents the rate is the same (see the table).

The tables show data on deals, bid and ask in CS purchase and sale sector, including SBS, and also decoding of trade codes.

Results of the trades in bonds within August 14 – August 20 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	10.0031	7.0351
Almaty Kus OJSC	ALKSb2	12.0000	1 575.6	12.0000	12.0000
ARNA OJSC	ARNAb1	*12.9831	0	12.4996	9.9962
Alliance-Bank OJSC	ASBNb1	8.5819	0	11.5000	8.5200
Astana-finance OJSC	ASFIb2	10.4999	429.8	10.4999	10.4999
ATFBank OJSC	ATFBb2	7.9804	0	9.0004	6.0207
Development Bank of Kazakhstan OJSC	BRKZb1	6.8686	11.1	6.8686	6.8686
Development Bank of Kazakhstan OJSC	BRKZe1	5.8985	0	6.2901	5.0958
Bank TuranAlem OJSC	BTASb1	9.0985	0	9.9970	8.5042
Bank TuranAlem OJSC	BTASb2	10.4988	0	10.5000	9.0000
TuranAlem Finance B.V.	BTASe1	6.6383	0	6.5917	5.1785
TuranAlem Finance B.V.	BTASe2	8.2395	0	8.3030	7.8223
Bank CenterCredit OJSC	CCBNb1	12.2713	0	10.5988	8.0251
Bank CenterCredit OJSC	CCBNb2	11.1244	0	10.8727	8.0015
Bank CenterCredit OJSC	CCBNb3	10.0108	0	9.6082	9.5133
BANK CASPIAN OJSC	CSBNb1	9.2992	0	10.5000	8.2000
BANK CASPIAN OJSC	CSBNb2	9.7423	0	10.1573	9.5756
Halyk Bank of Kazakhstan OJSC	HSBKb	8.4509	0	10.8122	8.0141
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	9.6048	7.5298
Halyk Bank of Kazakhstan OJSC	HSBKb3	8.9961	0	9.0175	8.5015
Karazhanbasmunai OJSC	KARMB1	6.6963	61.9	8.9953	6.6963
KAZKOMMERTSBANK OJSC	KKGBb2	7.9961	9.8	7.9961	7.9961
KAZKOMMERTSBANK OJSC	KKGBe2	7.0658	0	9.9952	7.0047
Kazkommerts International B.V.	KKGBe3	7.2721	0	7.9070	6.8794
NAC Kazatomprom	KZAPb1	8.0194	0	8.7012	6.6965
DAGOK Kustanaiasbest JSC	KZASb1	10.0978	10.1	10.0978	10.1036
Kazakhstan Mortgage Company CJSC	KZIKb1	6.9000	0	8.9987	6.0029
Kazpost OJSC	KZPSb1	8.4991	0	8.7049	5.9475
Kazakhtelecom	KZTKb1	6.0440	0	7.4987	6.0014
KazTransOil CJSC	KZTOb	6.0041	0	6.5001	5.9980
KazTransOil CJSC	KZTOe1	6.5706	2 735.1	6.5706	7.0975
JB LARIBA-BANK OJSC	LARIB1		0	8.6109	7.7516
Nurbank OJSC	NRBNb1	6.9091	0	8.9992	6.1976
Corporation "Ordabasy" OJSC	ORDBb1	10.9279	130.1	10.9279	10.9279
RG BRANDS OJSC	RGBRb3	10.7853	0	10.7000	10.2017
PetroKazakhstan Oil Products JSC	SYRGb1	7.2038	0	8.9972	6.0210
TEMIRBANK OJSC	TEBNb	10.4996	2 742.1	8.1749	9.4981
TEMIRBANK OJSC	TEBNb2	10.6945	0	10.9977	8.0022
TEMIRBANK OJSC	TEBNb3		0	8.9998	8.5000
NC KTZh CJSC	TMJLb2	7.4122	0	7.9964	5.5504
TEXAKABANK OJSC	TXBNb1	12.0000	0	14.4956	11.5048
TEXAKABANK OJSC	TXBNb2		0	11.5000	11.0021
UKBF CJSC	UKPFb1		0	15.4963	14.0046
VITA OJSC	VITAb3	14.0042	0	16.9987	10.0052
VALUT-TRANZIT BANK OJSC	VTBNb1	*10.6064	0	11.5755	10.4337
TOTAL	45		7,705.6		

Results of the trades in shares during August 14 – August 20

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.04	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp	*15.00	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
CNPC – Aktobemunaigaz OJSC	AMGZ	9,100.00	0	0	6,100.00	9,100.00
ATFBank OJSC	ATFB	1,500.00	0	0	1,000.00	1,500.00
ATFBank OJSC	ATFBp	999.00	0	0	1,000.00	1,500.00
ATFBank OJSC	ATFBp8		0	0	1,000.00	1,500.00
Bank TuranAlem OJSC	BTAS	16,500.00	0	0	13,200.30	19,710.00
Bank CenterCredit OJSC	CCBN	205.12	796,397	1,119.4	211.81	200.00
BANK CASPIAN OJSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN OJSC	CSBNp	171.00	0	0	171.00	256.50
Halyk Bank of Kazakhstan OJSC	HSBK	*120.00	800	0.7	150.00	*120.00
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	0	0	150.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	150.00	0	0	150.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	*65.79	290,700	131.0	66.00	*65.79
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	69.00	103.50
Corporation Kazakhmys OJSC	KZMS	4,500.00	1,940	59.5	4,500.00	4,300.00
Kazakhtelecom`	KZTK	3,566.88	0	0	2,933.20	3,504.00
Kazakhtelecom	KZTKp	1,754.40	40	0.5	1,466.60	1,754.40
TEMIRBANK OJSC	TEBN	1,000.00	300	2.1	1,015.00	1,000.00
TEMIRBANK OJSC	TEBNp		0	0	680.00	1,015.00
TEXAKABANK OJSC	TXBN		0	0	9,086.00	13,629.00
UKTMC OJSC	UTMK	*6,147.00	0	0	4,106.47	6,132.00
UKTMC OJSC	UTMKp	*3,400.00	0	0	3,000.00	4,500.00
VALUT-TRANZIT BANK OJSC	VTBN	*321.00	429,491	944.3	350.00	*321.00
VALUT-TRANZIT BANK OJSC	VTBNp	450.00	2	0.01	450.00	450.00
TOTAL	26		1,519,670	2,257.4		

Notes: bid and offer prices for the period are given; if no deals were made during reporting period (volume =0), the last price of successful trades is given; marked by the star are indicative quotations in Quotation trade system of KASE unlike the bids submitted in regular trade mode, or the price of direct deals and indicators received with its using.

In the repo-transactions sector of CS 19 deals were made in the total amount of **\$3,047.7 th.** (KZT445.2 m.) during the described period. 6 deals of them (in the amount of \$557.6 th.) were repo opening and 13 deals (in the amount of \$2,490.1 th.) – closing. Last week volume of deals in this sector amounted to \$9, 131.3 th. (KZT1, 341.5 m)

In all at CS trade floors of KASE a total of 56 deals amounting to **\$13,010.7 th.** (KZT1, 902.7 m) were concluded within the analyzed period. The previous period volume of 99 deals (including primary floatation and repo sector) equaled to \$27,993.6 th. (KZT4, 115.5 m).

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE a total volume of 70 deals was equal to **KZT4,559.5 m.** (\$31,153.5 th) during the analyzed period. Corresponding figure of the previous period – KZT5,505.7 m (\$37,513.2 th.).

Parameters of Exchange's transactions in GS within August 14 – August 20

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): National Bank's notes						
51.8% (56.8%) of purchase and sale sector's turnover						
less than 8	2.50	7.00	3.50	3.40 (2.30)	100.0	4.00
15 - 28	4.07	4.50	4.44	4.38 (4.71)	400.5	4.00
37 - 42	4.81	4.81	4.81	4.81 (5.18)	102.4	1.00
43 - 56	5.15	5.58	5.58	5.32 (5.02)	89.3	3.00
64 - 91	4.74	5.66	5.24	5.14 (5.05)	1,118.8	17.00
92 - 181	3.32	5.75	5.20	5.26 (5.23)	498.4	9.00
182 - 364	1.82	5.49	5.49	1.86 (4.85)	51.2	3.00
Total					2,360.4 (3,128.9)	41 (57)
Coupon (KZT): MEOKAM-24, 36, 48, 60						
48.1% (38.7%) of purchase and sale sector's turnover						
less than 730	5.05	8.92	5.48	5.95 (5.77)	945.8	9
731 - 1095	6.00	6.00	6.00	6.00 (5.90)	47.1	2
1096 - 1460	5.93	7.54	7.54	6.65 (6.15)	99.5	4
1461 - 1825	6.10	6.68	6.35	6.31 (6.37)	1,101.1	11
Total					2,193.5 (2,129.8)	26 (26)
Euronotes of Kazakhstan (USD)						
0.1% (2.8%) of purchase and sale sector's turnover						
*423	2.42	2.42	2.42	2.42 (2.58)	1.7	1
**1341 - 1346	3.49	3.52	3.49	3.50 (3.54)	3.8	2
Total					5.5 (154.0)	3 (2)
GRANDTOTAL					4,559.5 (5,505.7)	70 (86)

Notes: for euronotes (* – third issue, ** – fourth issue) volume of the deals has been calculated at weighted average USD/KZT rate of the Exchange.

In GS repo-transactions sector 604 deals were made for a total of **KZT80,345.7 m** (including automatic repo sector) during the period. Of this number 326 deals (for KZT41,930.1 m) were repo opening deals and 278 (KZT38,415.6 m) were closing. Last period transactions volume of this type was equal to KZT79,765.5 m. After closing of the trades on August 20 total amount of opened at KASE repo was equal to KZT21,993.8 m.

Major parameters of automatic repo market on opening deals within August 14 – August 20

(in parentheses – comparable figures of previous period)

Instrument (currency, term or repo)	Yield, % APR					Volume, m KZT	Number of deals	Portion, %
	on first deal	min	max	at last deal	weighted average			
KZT_001	1.50	0.75	8.00	6.00	3.33,(2.86)	31,080.0	232	81.5 (88.2)
KZT_002	3.70	3.70	4.00	4.00	3.91,(3.54)	85.0	2	0.2 (0.6)
KZT_003	4.00	4.00	5.00	5.00	4.19,(3.25)	236.0	3	0.6 (1.2)
KZT_007	4.00	3.60	5.75	5.26	4.46,(3.81)	2,057.0	14	5.4 (4.0)
KZT_014	4.00	3.75	5.60	5.20	4.69,(4.40)	2,868.0	36	7.5 (2.3)
KZT_028	5.00	4.90	5.40	5.40	5.13,(4.78)	1,790.0	23	4.7 (3.7)
TOTAL						38,116.1 (39,162.0)	310 (263)	100.0

Total of 674 deals were made at CS trade floors of KASE total amounting to **KZT84,905.2 m** during the analyzed period. During the previous period volume of 629 deals reached KZT85,471.2 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **85.7%**, the previous - 96.3%.

KASE'S NEWS

By the decision of KASE's Board **since August 19 of 2003** General Asset management LLP (Almaty) has been assigned **status of specialists** of common inscribed shares (KZ1C44930010; KASE's official "A" listing category, trade code is KZMS; KZT600.0) of Corporation Kazakhmys (Zheskazgan). Minimal volume of compulsory quotation for the specialist is 10,000 monthly calculation indexes. At present market-maker of the mentioned shares – Kazakhstan financial company OJSC (Almaty) is working at KASE.

By the decision of KASE's Board, on the basis of statement of TuranAlem Securities JSC (Almaty), **since August 21 of 2003** trades in **mid-term notes of the senior unsecured debt of TuranAlem Finance B.V.** (Rotterdam) of the third issue (XS0168848801, \$225 m.; June 2,03 – June 2,10; semiannual coupon is 7.875% APR, 30/360), issued against full security of Bank TuranAlem OJSC (Almaty) will be opened at KASE.

At KASE the securities have been assigned trade code **BTASe3**. Quotation accuracy in KASE's trade system is four decimal figures of bonds' clean price, which is expressed as percentage of debt's face value.

Status of the specialist of BTASe3 at KASE on the basis of the submitted statement has been given to TuranAlem Securities JSC. Minimal volume of compulsory quotation is USD60,000 bonds, in nominal expression of debt

Prepared by Information agency of financial markets "IRBIS"

67, Aiteke bi str., Almaty, Kazakhstan; info@kase.kz; tel.: 720117, fax: 720670